

January 2006

All percentage growth calculated to 30/12/2005

Rolling discrete performance % over one year to end December

Sector Risk Number
Fund Risk Number
Available to Portfolio Bonds
RS ID Number

CUMULATIVE
3 Months 6 Months 1 Year 3 Years 5 Years

DISCRETE
2005 2004 2003 2002 2001

Forsyth
OBSR
Fund
Rating
Citywire
Rating

skandia investment management

Royal Skandia makes use of the skills of its sister company Skandia Investment Management Ltd (SIML) to select and monitor investment managers within the Skandia Investment Management funds. The funds are managed by Royal Skandia and are separate to the OEIC funds offered by SIML, although they may be invested wholly or partially through these funds.

		CUMULATIVE					DISCRETE					Forsyth OBSR Fund Rating	Citywire Rating	
		3 Months	6 Months	1 Year	3 Years	5 Years	2005	2004	2003	2002	2001			
MANAGED GROWTH SOLUTIONS														
CAUTIOUS MANAGED														
2	96915	RS GBP Cautious (HKD)*	1.63	3.96	2.18		2.18							
	96916	RS USD Cautious	2.74	3.38	2.90		2.90							
BALANCED MANAGED														
4	96468	RS GBP Balanced (HKD)*	3.34	8.25	6.72	53.12	21.03	6.72	14.37	25.44	-8.92	-13.22		
	96914	RS USD Balanced (HKD)	4.32	7.40	6.84			6.84						
STOCK MARKET MANAGED														
	96930	RS GBP Aggressive (HKD)*	Launched 02/02/04											
	96913	RS USD Aggressive (HKD)	4.71	9.56	8.89		8.89							
	96973	RS USD Diversified Managed (HKD)	5.06	12.50	11.20		11.20							
GLOBAL EQUITIES														
	97088	RS GBP Ethical (HKD)	4.89											
MANAGED INCOME SOLUTIONS														
UK FIXED INTEREST														
4	96903	RS GBP Bond Income (HKD)*	0.47	-1.27	-5.50		-5.50	12.81						
UK EQUITY INCOME														
5	96899	RS GBP Equity Income (HKD)*	4.61	7.82	8.81		8.81	20.22						
ASSET ALLOCATOR SOLUTIONS														
MONEY														
1	96226	RS HKD Deposit	0.00	0.00	0.00	0.93	2.73	0.00	0.00	0.93	0.41	1.36		
GLOBAL FIXED INTEREST														
2	97054	RS GBP Global Fixed Interest Blend (HKD)*	-1.59	-2.34										
PROPERTY														
	97104	RS USD Global Real Estate Securities (HKD)	Launched: 16/12/2005											
	97108	RS GBP Property (HKD)	Launched: 06/12/2005											
UK FIXED INTEREST														
4	97050	RS GBP UK Fixed Interest Blend (HKD)	-0.61	-2.95										
UK ALL COMPANIES														
6	97030	RS GBP UK Equity Blend (HKD)*	2.56	8.93										
	96260	RS GBP UK Index Tracker (HKD)	4.29	9.87	10.00	73.93	20.58	10.00	20.30	31.45	-16.52	-16.96		
NORTH AMERICA														
7	97038	RS GBP US Equity Blend (HKD)*	6.18	6.07										
	96441	RS GBP US Index Tracker (HKD)*	4.04	5.40	4.63	43.20	-8.16	4.63	9.26	25.26	-24.86	-14.65		
EUROPE EXCLUDING UK														
10	97034	RS GBP European Equity Blend (HKD)	4.51	13.81										
	96484	RS SEK Swedish Equity (HKD)*	6.76	15.87	7.53	110.64	23.93	7.53	26.59	54.75	-23.85	-22.73		
JAPAN														
	97046	RS GBP Japanese Equity Blend (HKD)	12.62	32.24										
ASIA PACIFIC EXCLUDING JAPAN														
	97042	RS GBP Far East Equity Blend (HKD)	3.36	14.11										

self select

All the funds in the self select section are only available as unit linked life assurance funds via Royal Skandia Life Assurance Limited products. The performance of the Skandia fund will not mirror the performance of the underlying fund because of the Skandia Life fund charges, taxation adjustments (if appropriate) and the Royal Skandia investment process.

MONEY														
1	96851	RS GBP M&G High Interest (HKD)*	-1.90	-1.82	-7.47		-7.47	12.27						
UNCLASSIFIED														
	96655	RS USD Momentum AllWeather Liquidity (HKD)*	1.42	2.98	4.49	17.06		4.49	5.13	6.57	0.71			
	96970	RS USD Templeton Global Long-Short (HKD)	1.26	3.28										
GLOBAL FIXED INTEREST														
1	96934	RS USD ABN AMRO Global Emerging Markets Bond (HKD)	1.24	8.48	13.22			13.22						
	97025	RS USD Baring Directional Global Bond (HKD)	-1.96	-1.28										
	96238	RS USD Baring High Yield Bond (HKD)	-1.09	1.46	2.64	23.55	27.20	2.64	6.75	12.77	4.21	-1.20		
	96795	RS USD Baring US Plus Bond (HKD)	-1.37	-2.54	-0.03	4.60		-0.03	2.15	2.43				
	96938	RS GBP Fidelity Money Builder Income (HKD)*	-0.78	-2.60	-5.53			-5.53					AA AA	
	96696	RS GBP Framlington Absolute Growth (HKD)*	-0.03	2.90	1.73	100.48		1.73	27.26	54.86	-31.53			
	96711	RS USD Franklin US Government (HKD)	-0.41	-0.73	-0.04	1.65		-0.04	2.45	-0.74	5.70			
2	96224	RS USD INVESCO GT Bond (HKD)	-1.95	-2.60	-7.44	14.58	37.16	-7.44	9.72	12.83	18.57	0.95		
	96843	RS USD Mellon Global Bond (HKD)	-0.83	-1.46	-5.70			-5.70	12.09					
	96978	RS GBP Threadneedle Dollar Bond (HKD)	2.67	-0.50	1.00			1.00						
DEFENSIVE MANAGED														
1	96287	RS USD Investec Cautious Managed (HKD)*	2.39	4.41	4.71	36.83	34.13	4.71	10.75	18.00	2.01	-3.91	AA A	
	96886	RS GBP New Star Managed Distribution (HKD)*	-0.11	0.66	-4.50			-4.50	18.67				AAA	
	97101	RS GBP Newton Phoenix (HKD)	Launched: 31/10/2005											
PROPERTY														
3	96523	RS GBP Aberdeen Property Share (HKD)*	7.49	8.82	4.79	123.04		4.79	53.04	39.08	11.25			
	96964	RS GBP Close Brothers Closepip (HKD)	0.54	-0.27	0.16			0.16						
	96954	RS GBP M&G Property (HKD)*	-0.90	-1.79	-3.18			-3.18						
	96958	RS GBP New Star Property (HKD)*	1.71	1.40	-1.51			-1.51						
	96776	RS GBP Norwich Property* (HKD)	1.03	2.88	1.54	55.96		1.54	25.45	22.44				
UK FIXED INTEREST														
3	96855	RS GBP HSBC GIF Sterling Investment Grade Bond (HKD)	-0.45	-2.35	-5.52			-5.52	12.52					
	96611	RS GBP M&G Corporate Bond (HKD)*	0.99	-0.78	-3.10	27.83		-3.10	14.03	15.68	14.25			
	96577	RS GBP M&G High Yield Corporate Bond (HKD)*	-0.10	-0.63	-3.67	41.76		-3.67	18.34	24.35	9.62		A A	
	96218	RS GBP Merrill Lynch Government Securities (HKD)*	-0.87	-2.98	-6.18	16.23	31.50	-6.18	12.23	10.38	16.83	-3.16		
	96635	RS GBP New Star Fixed Interest (HKD)*	0.29	-1.12	-5.66	33.23		-5.66	16.55	21.17	5.72		AA AAA	
	96890	RS GBP New Star High Yield Bond (HKD)*	-1.16	-0.78	-5.16			-5.16	16.97				AA AAA	
	96986	RS GBP Threadneedle Strategic Bond (HKD)	-1.18	-2.55	-8.18			-8.18						

Hong Kong Dollar

January 2006

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Rolling discrete performance % over one year to end December

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Fund Risk Number
Available to Portfolio Bonds
RS ID Number

CUMULATIVE
3 Months 6 Months 1 Year 3 Years 5 Years

DISCRETE
2005 2004 2003 2002 2001

Forsyth
OBSR
Fund
Rating
Citywire
Rating

self select (continued)

UK EQUITY INCOME

5	6	96767	RS GBP Artemis High Income (HKD)*	0.47	0.04	-0.25	49.26		-0.25	20.59	24.09				A	AAA
		96753	RS GBP Artemis Income (HKD)*	2.12	6.61	9.34	93.80		9.34	24.66	42.18				AAA	AAA
		96643	RS GBP HSBC UK Growth & Income (HKD)*	2.19	7.55	8.57	72.85		8.57	19.83	32.87	-14.81			AA	
		96647	RS GBP INVESCO PERPETUAL High Income (HKD)*	5.62	10.40	12.81	96.76		12.81	31.21	32.93	-3.34			AAA	AAA
		96259	RS GBP Jupiter Income Trust (HKD)*	4.88	10.60	12.13	87.97	67.15	12.13	25.18	33.92	-3.80	-7.57		AAA	A
		96780	RS GBP Liontrust First Income (HKD)*	4.29	7.72	5.47	88.46		5.47	23.10	45.16				AA	
		96737	RS GBP New Star Higher Income (HKD)*	7.25	6.03	4.33	71.74		4.33	24.61	32.11				AA	
		96569	RS GBP SG UK Income (HKD)*	2.82	7.92	7.12	71.09		7.12	23.56	29.26	-13.42				

BALANCED MANAGED

6	4	96283	RS USD Balanced Fidelity Managed (HKD)*	4.63	10.52	10.65	61.92	27.41	10.65	14.05	28.30	-9.43	-13.12			
	4	96284	RS USD Balanced Gartmore Managed (HKD)*	3.18	7.52	5.36	44.82	5.86	5.36	12.37	22.33	-13.44	-15.55			
		96603	RS GBP Sarasin GlobalSar Balanced (HKD)*	2.42	8.02	7.15	54.52		7.15	12.79	27.85	-2.25				

STOCK MARKET MANAGED

6	5	96281	RS USD Aggressive INVESCO Perpetual Managed (HKD)*	4.99	8.44	5.48	54.64	2.87	5.48	12.41	30.43	-18.47	-18.41			
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UK ALL COMPANIES

		97071	RS GBP Aberdeen UK Growth (HKD)	Launched 19/12/2005												
		96749	RS GBP Artemis UK Special Situations (HKD)*	0.10	8.92	9.35	105.71		9.35	25.64	49.73				AAA	AA
		96942	RS GBP Fidelity Special Situations (HKD)*	4.16	11.19	14.31			14.31						AAA	AA
		96847	RS GBP Framlington UK Select Opportunities (HKD)*	2.34	9.33	10.76			10.76	30.97					AAA	AA
		96675	RS GBP Gartmore UK Focus (HKD)*	2.51	10.26	9.26	87.83		9.26	16.17	47.98	-14.09			A	A
		96639	RS GBP HSBC UK Growth (HKD)*	0.41	4.17	4.57	62.17		4.57	17.30	32.21	-18.27				
		96784	RS GBP Liontrust First Growth (HKD)*	2.52	8.72	7.86	54.95		7.86	13.66	26.40				AA	
		96822	RS GBP Liontrust First Large Cap (HKD)*	3.09	8.48	7.39	56.01		7.39	14.50	26.88				AA	
		96631	RS GBP M&G British Opportunities (HKD)*	1.44	8.92	11.63	80.96		11.63	24.59	30.12	-20.61				A
	5	96296	RS GBP Merrill Lynch IIF UK (HKD)*	2.63	7.87	7.81	69.69	16.67	7.81	17.11	34.40	-20.46	-13.56			
		96691	RS GBP New Star UK Alpha (HKD)*	6.82	12.84	8.34	107.20		8.34	33.25	43.53	-13.29			AA	A
		96592	RS GBP New Star UK Growth (HKD)*	8.34	10.49	9.46	104.36		9.46	31.76	41.70	-31.35			AA	
		96805	RS GBP Schroder UK Alpha Plus (HKD)*	6.07	12.50	12.65	87.62		12.65	15.22	44.56				A	A
		96515	RS GBP Schroder UK Mid250 (HKD)*	10.18	15.49	15.17	138.42		15.17	33.06	55.59	-4.74			AAA	
		96565	RS GBP SG UK Growth (HKD)*	2.64	6.96	7.82	100.96		7.82	22.05	52.71	-23.66			A	AA

NORTH AMERICA

		96928	RS GBP American (HKD)*	4.45	4.53	1.20			1.20							
		96830	RS USD Franklin Mutual Beacon (HKD)	2.70	5.86	6.31	42.35		6.31	10.99	20.65					
		97058	RS USD Franklin US Equity (HKD)	0.51	0.47											
		96219	RS USD JPM America Equity (HKD)	2.73	2.10	0.58	37.03	-4.42	0.58	10.61	23.17	-23.50	-8.83			
		96619	RS GBP Schroder US Smaller Companies (HKD)*	3.92	5.98	4.26	74.59		4.26	23.38	35.73	-20.76			AA	
		96982	RS GBP Threadneedle American (HKD)	3.21	5.92	8.17			8.17						A	

EUROPE INCLUDING UK

	9	96217	RS GBP Baring Europe Select (HKD)	1.62	14.22	21.21	162.08	65.38	21.21	31.10	64.93	-6.01	-32.86			
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GLOBAL EQUITIES

	10	97079	RS USD Aberdeen Global Select Equity (HKD)*	2.57												
		96464	RS USD Aberdeen Global Technology (HKD)	5.58	9.73	2.76	53.14	-55.44	2.76	5.74	40.94	-46.91	-45.19			
	7	96489	RS GBP Aberdeen World Equity (HKD)*	3.81	16.93	15.20	75.90	-1.19	15.20	19.99	27.26	-22.43	-27.59			A
		96543	RS USD Baring Leading Sectors (HKD)*	6.59	15.02	13.99	54.78		13.99	4.77	29.61	-31.88				
		96495	RS GBP Fidelity Financial Services (HKD)	8.56	20.74	19.56	83.12		19.56	17.16	30.73	-12.06				
		96499	RS GBP Fidelity Health Care (HKD)	3.16	7.37	11.51	41.77		11.51	8.95	16.69	-23.48				
		96503	RS GBP Fidelity Industrials (HKD)	1.82	20.21	29.45	101.57		29.45	16.78	33.35	-8.32				
		96859	RS GBP First State Global Growth (HKD)	5.89	10.54	9.24			9.24	8.05						
		96707	RS GBP Framlington Biotech (HKD)*	-1.19	9.27	-2.20	64.15		-2.20	9.26	53.62	-47.33			A	
		96553	RS GBP Framlington Financial (HKD)*	8.40	15.89	12.63	84.82		12.63	19.96	36.79	-14.01			AA	A
		96535	RS USD Framlington FIP Health (HKD)	-0.90	4.44	0.38	65.47		0.38	12.10	47.06	-38.19			AAA	
		96531	RS GBP Framlington Managed Growth (HKD)*	4.54	11.19	10.01	72.57		10.01	17.09	33.97	-37.35				
	10	96295	RS GBP Henderson Global Technology (HKD)*	8.44	11.95	6.41	56.30	-53.47	6.41	4.76	40.21	-42.52	-48.21		A	
		96683	RS GBP Henderson Industries of the Future (HKD)*	3.02	8.79	4.81	49.62		4.81	11.42	28.13	-26.88				
	7	96241	RS USD INVESCO GT Healthcare (HKD)	2.19	8.67	5.89	51.42	-7.20	5.89	9.91	30.10	-29.04	-13.64			
	10	96703	RS USD Investec Global Strategic Value (HKD)	2.53	13.29	15.30	105.19		15.30	26.70	40.46	-3.66				
	10	96444	RS USD Investec GS Global Growth (HKD)	4.08	9.34	9.78	66.66	-20.55	9.78	10.23	37.71	-32.58	-29.29			
	9	96467	RS GBP Jupiter Ecology (HKD)*	0.92	7.30	7.56	67.18	-11.46	7.56	25.28	24.07	-27.58	-26.88		A	
	6	96471	RS GBP Merrill Lynch Global Titans (HKD)*	3.66	9.61	7.52	51.58	-2.99	7.52	13.21	24.52	-19.90	-20.10			
	7	96225	RS GBP Newton Absolute Intrepid (HKD)*	-0.56	4.29	2.90	76.65	9.64	2.90	22.40	40.24	-21.83	-20.61			
	5	96299	RS GBP Newton Global Managed (HKD)*	1.84	9.07	9.24	71.48	27.09	9.24	17.03	34.13	-17.11	-10.58			
		96607	RS GBP Sarasin EquiSar Global Thematic (HKD)*	4.09	13.42	13.02	72.45		13.02	10.23	38.43	-15.81				
		96512	RS GBP Schroder Medical Discovery (HKD)*	2.22	4.31	6.27	28.95		6.27	3.58	17.15	-23.94				
		96561	RS GBP SG Technology (HKD)*	7.64	11.31	6.46	56.22		6.46	2.99	42.49	-42.31			A	
	6	96222	RS USD Templeton Global (HKD)	3.84	6.55	5.71	69.83	24.60	5.71	19.69	34.22	-17.70	-10.85			

ASIA PACIFIC INC JAPAN

	8	96216	RS USD JF Pacific Securities (HKD)	6.89	22.76	21.51	87.60	39.55	21.51	12.47	37.27	-9.89	-17.45			
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COMMODITY & ENERGY

		96946	RS GBP JPM Natural Resources (HKD)*	2.74	28.86	32.75			32.75						A	A
		96664	RS GBP Merrill Lynch Gold & General (HKD)*	14.97	41.50	32.17	80.26		32.17	-7.84	47.98	104.59			AAA	AA
		96623	RS USD Merrill Lynch IIF New Energy (HKD)	-4.02	13.03	19.87	120.99		19.87	28.79	43.16	-55.79				

EUROPE EXCLUDING UK

		96895	RS Continental European (HKD)*	6.38	13.82	10.35			10.35	17.90						
		96660	RS GBP Fidelity European (HKD)*	2.49	12.68	15.07	122.35		15.07	32.46	45.88	2.23			AAA	AAA
		96585	RS EUR Gartmore SICAV Continental European (HKD)*	3.89	13.05	11.23	83.97		11.23	21.76	35.84	-16.48				
		96761	RS USD Investec GS Continental European Equity (HKD)	5.17	15.05	13.33	72.82		13.33	18.96	28.18					
		96758	RS EUR Lazard European Equity (HKD)*	4.16	12.51	11.04	89.07		11.04	24.76	36.48					
		96263	RS USD Mellon Continental European Equity (HKD)	3.18	10.06	7.67	82.30	13.86	7.67	22.26	38.50	-17.72	-24.09			
		97083	RS EUR MLIIF Continental European Growth (HKD)*	4.43											A	
		96596	RS GBP New Star European Growth (HKD)*	4.16	11.21	8.51	109.75		8.51	32.72	45.64	-9.17			AAA	A
		96573	RS GBP SG European Special Opportunities (HKD)*	4.90	14.09	13.04	93.94		13.04	2						

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CUMULATIVE
3 Months 6 Months 1 Year 3 Years 5 Years

DISCRETE
2005 2004 2003 2002 2001

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self select (continued)

		JAPAN												
	97075	RS GBP Aberdeen Japan Enterprise (HKD)*	29.69											
	96627	RS GBP Fidelity Japan Special Situations (HKD)*	24.75	34.38	41.35	140.24								A
9	96240	RS USD Mellon Japan Equity (HKD)	5.33	21.65	14.58	75.62	0.00							
8	96220	RS GBP Schroder Tokyo (HKD)*	6.89	24.13	18.78	72.14	34.90							
		ASIA PACIFIC EXCLUDING JAPAN												
	96799	RS USD Aberdeen International China Opportunities (HKD)	-0.55	5.99	10.84	110.64								
10	96239	RS GBP Baring Korea (HKD)	19.48	43.05	58.14	141.57	279.31							
	96924	RS GBP First State Asia Pacific Leaders (HKD)*	3.38	13.88	19.84									AAA
10	96236	RS USD HSBC Chinese Equity (HKD)	0.21	9.95	11.84	125.30	123.24							
8	96237	RS USD HSBC Hong Kong Equity (HKD)	-2.70	4.16	9.61	81.97	24.54							
10	96223	RS USD INVESCO GT ASEAN (HKD)	-0.68	-1.10	1.74	72.34	55.46							
10	96221	RS USD INVESCO GT Asia Enterprise (HKD)	1.01	6.43	9.48	65.98	54.80							
9	96291	RS USD JF Eastern Smaller Companies (HKD)	5.72	9.14	19.97	147.26	171.12							
10	96293	RS USD JF Greater China (HKD)	6.24	6.64	6.10	96.91	81.09							
9	96292	RS USD JF Hong Kong (HKD)	-2.62	1.33	1.22	103.53	83.94							
10	96294	RS USD JF Thailand (HKD)	0.82	8.84	3.75	108.40	151.83							
	97112	RS USD Templeton Asian Growth (HKD)	Launched: 12/12/2005											
		GLOBAL EMERGING MARKETS												
10	96289	RS USD Baring Eastern Europe (HKD)	0.68	35.56	45.52	209.97	302.25							
9	96288	RS GBP Baring Global Emerging Markets (HKD)	8.35	25.60	30.19	118.68	83.64							
	96920	RS GBP First State Global Emerging Markets Leaders (HKD)	5.00	22.20	26.18									AA
	96950	RS USD HSBC GIF Indian Equity (HKD)	4.85	27.86	32.32									
	97092	RS GBP Threadneedle Latin America (HKD)	Launched: 10/10/2005											
		UK SMALLER COMPANIES												
	96557	RS GBP Gartmore UK & Irish Smaller Companies (HKD)*	-3.69	3.64	0.65	105.58								A
	96651	RS GBP INVESCO PERPETUAL UK Smaller Companies Core (HKD)*	6.23	11.64	16.47	121.75								A
	96788	RS GBP Liontrust Intellectual Capital Trust (HKD)*	1.10	7.35	4.74	110.58								AA

Source: Financial Express Limited, bid to bid with gross income reinvested back into the fund. Source for figures in BOLD: Royal Skandia.

Investors should be aware that unit prices and the income from units may fall as well as rise and that past performance is not a guide to the future.

Where a fund invests in securities designated in a different currency to the fund or where an underlying fund is denominated in a different currency, investments may rise and fall purely as a result of exchange rate fluctuations.

Please note the volatility of individual funds may be significantly higher or lower than the volatility of the sectors into which the funds are classified.

Sector classifications are proprietary to Financial Express Limited.

The performance figures shown are inclusive of all external fund management fees and Royal Skandia's Annual Management Charge, however, they exclude product charges.

The currency that features at the beginning of the Royal Skandia fund names indicates the currency that the funds are denominated in (the base currency). For example, the Royal Skandia **GBP** Balanced Portfolio is denominated in **Sterling**.

Royal Skandia's Multi-currency pricing system allows Royal Skandia to take the price of a fund and, by applying an exchange rate to it, produce equivalent prices in other currencies. For example, the Royal Skandia GBP UK Equity Blend EUR fund has been multi-priced in **Euro**. **Royal Skandia Portfolio Bond products cannot access these prices and instead must invest directly into the base currency funds which for the purpose of clarity have been marked with a tick (✓).**

Funds marked with * are not authorised by the Hong Kong Securities and Futures Commission (SFC), therefore these funds cannot be promoted to Hong Kong investors.

§ Royal Skandia funds closed to new Personal Portfolio Bond business.

The Forsyth-OBSR ratings relate to the underlying Unit Trust/OEIC; the Citywire ratings relate to the fund manager individual managing the underlying Unit Trust/OEIC.

For more information regarding the statistics shown in *informer* please see the fund news page.

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